

Adopted at Meeting of 10/9/75

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY  
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN  
SOUTH END URBAN RENEWAL PROJECT AREA - MASS. R-56

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WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and the Chief General Counsel has approved as to form:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Address</u>	<u>Price</u>
556-1	Mendel Miller	406-412 Harrison Ave.	\$52,000

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

( x ) No exceptions

( ) Except the following parcels



COMMENTS

Certificate No. 66

PROJECT: SOUTH END MASS. R-56

PARCEL NO.: 556 - 1

ADDRESS: 406-412 Harrison Ave.

Assessment	\$21,900
First Appraisal	56,700
Second Appraisal	52,000
Rec. Max. Acq. Price	\$52,000

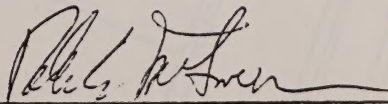
Appraiser

D. Cary  
J. Kiley

The property is a four-story brick building at the corner of Harrison Avenue and East Berkeley Street. It is occupied on the first floor by Harry's Tavern and one apartment. The upper three floors contain six apartments.

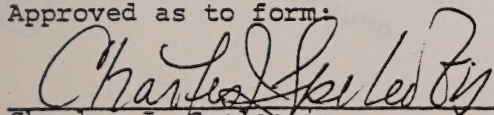
Each appraiser relies on the Income Approach to value. Although some of their income and expense estimates vary considerably, they are reasonably close in estimating the net income derived from the property. The first appraiser estimates a net of \$6,040; the second appraiser, \$6,223. The first appraiser uses a capitalization rate of 10.65%; the second appraiser, a rate of 12%.

In my opinion, the fair market value is \$52,000. This value is based upon a 12% capitalization rate.



Robert E. McGovern  
Real Estate Director

Approved as to form:

  
Charles J. Speleotis  
Chief General Counsel

10.

14,540

PARKING  
AREA

55,484

1517

12351

12599

EAST BERKELEY ST.

PARKING  
AREA

STREET (DOVER ST.)

PARKING  
AREA

1934

ALBANY ST.

STREET

1543

29,729

STREET

1562

LESTER J. ROTCH  
121,644  
PLAYGROUND

ALBANY



EXECUTIVE SESSION

M E M O R A N D U M

October 9, 1975

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: SOUTH END PROJECT - MASS. R-56  
Establishment of Fair Market Value - Certificate No. 66  
406-412 Harrison Avenue - Parcel 556-1

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Real Estate Director, in accordance with applicable state law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The Chief General Counsel has approved as to form.

